

August 4, 2008

Barry Wood  
Director, Assessment Division  
Re: Pulaski County 2008 Ratio Study

Dear Mr. Wood:

This letter is supplemental to the Microsoft Excel spreadsheet containing the Pulaski County 2008 Ratio Study data. The excel file named Pulaski County 2008 Ratio Study contains a tab for each of the seven required classes of property to be analyzed as well as a summary tab with a synopsis of the required data. The excel file does not contain formulas used to make the calculations as another software package was used to perform the analysis.

Pulaski County is a small rural county consisting of approximately 17,000 parcels. Almost half of those parcels are large acreage parcels. Only 6% of the 17,000 parcels are classified as commercial improved and/or vacant and industrial improved and/or vacant.

Sales Disclosures: There were a total of 552 valid sales disclosures for 2006 and 2007. Of the 552 sales, 126 sales are multi-parcel sales. A total of 316 valid sales were used in the analysis of the Ratio Study or 74% of the sales disclosures.

#### Commercial Improved and Commercial Vacant

Due to the minimal number of valid sales in the commercial improved property class and no sales in the commercial vacant property class all sales are combined in one sample ratio study listed as County Wide. The local area MLS was reviewed as another source of possible data.

#### Industrial Improved and Industrial Vacant

Due to the minimal number of valid sales in the industrial improved property class and no sales in the industrial vacant property class all sales are combined in one sample ratio study listed as County Wide. The local area MLS was reviewed as another source of possible data.

Appeals: There are minimal appeals filed in Pulaski County of which most are residential property appeals stating objective/minor issues. The few commercial appeals filed were resolved by analyzing income and expense data and applying the lesser of the 3 approaches to value. No appeals were filed that would indicate an area to have an overall valuation problem.

Hopefully this letter of explanation will assist you in your review of the Pulaski County 2008 Ratio Study.

Respectfully,

Phyl Olinger  
Indiana Assessment Service

Cc: Holly Van Der Aa, Pulaski County Assessor  
Steven McKinney, DLGF Field Representative